

Annual Report of the State Treasurer

Fiscal Year 2003



Ron G. Crane
Idaho State Treasurer



FISCAL YEAR 2003

ANNUAL REPORT
of the
STATE TREASURER



For the period beginning
July 1, 2002
and ending
June 30, 2003

Ron G. Crane
State Treasurer

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**STATE OF IDAHO
TREASURY DEPARTMENT
THE CAPITOL**

Boise, Idaho
July 1, 2004

TO HIS EXCELLENCY
DIRK KEMPTHORNE, Governor of the State of Idaho

Sir:

In compliance with the Idaho Constitution, I have the honor to transmit herewith the Fiscal Year 2004 Annual Report of the State Treasurer for the period ending June 30, 2004.

Respectfully submitted,

RON G. CRANE
State Treasurer

FORWARD

ROSTER OF IDAHO TREASURERS

Territorial

Derrick S. Kenyon	(R)	Sept. 7, 1863 to May 19, 1865
Ephriam Smith	(R)	to Jan. 7, 1867
Edward S. Sterling	(R)	to Jan. 16, 1871
John S. Gray	(R)	to Feb. 16, 1872
John Huntoon	(R)	to Feb. 21, 1885
Joseph Perrault	(R)	to Feb. 12, 1887
Charles Himrod	(D)	to Jan. 1, 1891

State

Frank R. Coffin	(R)	1891-1892
W.C. Hill	(R)	1893-1894
Charles Bunting	(R)	1895-1896
George H. Storer	(D-P)	1897-1898
Lucius D. Rice	(D-SR-P)	1899-1900
John J. Plummer	(D)	1901-1902
Henry R. Coffin	(R)	1903-1906
C.A. Hastings	(R)	1907-1910
O.V. Allen	(R)	1911-1914
Edward H. Dewey	(R)	Appointed 10-27-1914
John W. Eagleson	(R)	1915-1920
Daniel F. Banks	(R)	1921-1926
Byron Defenbach	(R)	1927-1930
George C. Barrett	(R)	1931-1932
Myrtle P. Enking	(D)	1933-1944
Ruth G. Moon	(D)	1945-1946
Lela D. Painter	(R)	1947-Deceased 3-11-52
Margaret Gilbert	(R)	Appointed 3-17-1952-1954
Ruth G. Moon	(D)	1955-Deceased 6-20-59
Rulon A. Swenson	(R)	Appointed 6-20-1959-1962
Marjorie Ruth Moon	(D)	1963-1986
Lydia Justice Edwards	(R)	1987-1998
Ron G. Crane	(R)	1999 to Current

ROSTER OF OFFICERS AND EMPLOYEES

In the Office of the State Treasurer

As of June 30, 2004

Ron G. Crane	State Treasurer
Laura Steffler	Chief Deputy Treasurer
Doris Barrett	Banking Manager
Angela Bonaminio	A.C.H. Coordinator - Banking
Mark Brisson	Programmer/Analyst
LeAnn Sullivan	Executive Assistant
Liza Carberry	Investment Manager
Jennifer Hobbs	Financial Officer
Patti Hyer	Deputy Treasurer - Accounting
LaVonne Josling	Deputy Treasurer - Disbursements
Marie Martindale	Deputy Treasurer - Cashier
Yvonne McFarland	Deputy Treasurer - Disbursements
Lara Millich	Deputy Treasurer - Cashier
Shawn Nydegger	Investment Officer
Denise Shields	LGIP Administrator
Clint Smyth	Investment Operations Specialist
Carol Wasden	Wire Transfer Deputy - Banking

DESIGNATION OF STATE DEPOSITORIES

NOTICE IS HEREBY GIVEN that I, Ron Crane, Treasurer of the State of Idaho, have designated the following as State Depositories under Section 67-2739 of the Idaho Code, effective June 30, 2004:

AmericanWest Bank – Spokane, WA
 Bank of America NW, NA - Seattle, WA
 Bank of Commerce - Idaho Falls, ID
 Bank of Idaho - Idaho Falls, ID
 Bank of the West – Walnut Creek, CA
 bankcda – Coeur d'Alene, ID
 Banner Bank – Walla Walla, WA
 Citizens Community Bank – Pocatello, ID
 D. L. Evans Bank – Burley, ID
 Farmers & Merchants State Bank – Meridian, ID
 Farmers National – Buhl, ID
 First Bank of Idaho – Ketchum, ID
 First Federal Savings Bank – Twin Falls, ID
 FirstBank Northwest – Lewiston, ID
 Idaho Banking Company - Boise, ID
 Idaho Independent Bank - Coeur d'Alene, ID
 Inland Northwest Bank - Post Falls, ID

*Intermountain Community Bank-Caldwell, ID
 Ireland Bank - Malad, ID
 Key Bank of Idaho - Boise, ID
 Les Bois Federal Credit Union – Boise, ID
 Lewiston State Bank of Idaho– Lewiston, UT
 Magic Valley Bank – Twin Falls, ID
 Mountain West Bank – Coeur d'Alene, ID
 Panhandle State Bank - Sandpoint, ID
 Sterling Savings Association – Spokane, WA
 Syringa Bank - Boise, ID
 Twin River National Bank - Lewiston, ID
 U.S. Bank of Idaho, NA - Boise, ID
 Washington Trust Bank – Spokane, WA
 Wells Fargo Bank, NA – San Francisco, CA
 Zions Bank - Montpelier, ID

*A division of Panhandle State Bank

All previous designations of STATE DEPOSITORIES are hereby revoked.

Dated this 30th day of June 2004.



Ron G. Crane
 Treasurer of the State of Idaho

TREASURER'S OFFICE OPERATION COSTS

July 1, 2003 to June 30, 2004

FY 2004 APPROPRIATION

	GENERAL FUND	LGIP	IDLE	MISC	TOTAL
Personnel Costs	883,000.00	153,400.00	221,900.00	0.00	1,258,300.00
Operating Expenditures	303,900.00	87,500.00	92,900.00	0.00	484,300.00
Capital Outlay	0.00	0.00	0.00	0.00	0.00
2003 Encumbrance for Veterans Medallion	78,495.50	0.00	0.00	0.00	78,495.50
Miscellaneous for Veterans Medallion	0.00	0.00	0.00	30,000.00	30,000.00
	1,265,395.50	240,900.00	314,800.00	30,000.00	1,851,095.50

FY 2004 EXPENDITURES

Personnel Costs	808,602.62	153,356.93	214,400.00	0.00	1,176,359.55
Operating Expenditures	377,789.39	82,822.10	91,217.28	0.00	551,828.77
Capital Outlay	0.00	4,677.90	7,016.85	0.00	11,694.75
2003 Encumbrance for Veterans Medallion	25,719.15	0.00	0.00	0.00	25,719.15
Miscellaneous for Veterans Medallion	0.00	0.00	0.00	3,573.01	3,573.01
	\$1,212,111.16	\$240,856.93	\$312,634.13	\$3,573.01	\$1,769,175.23

Reverted to General Fund	507.99				507.99
Reverted 2003 Encumbrance	52,776.35				52,776.35
Reappropriated Professional Services Funds		43.07	2,165.87		2,208.94
Reverted Miscellaneous Fund				26,426.99	26,426.99
TOTAL EXPENDITURES	\$1,265,395.50	\$240,900.00	\$314,800.00	\$30,000.00	\$1,851,095.50

OFFICIAL BONDS AND INSURANCE OF THE IDAHO STATE TREASURER

as of

June 30, 2003

Ron G. Crane, State Treasurer

EMPLOYEE DISHONESTY BOND:	LIMITS PER LOSS
Carrier: GREAT AMERICAN INSURANCE CO.	
Public Employee Dishonesty, including	\$10,000,000.00
Computer Fraud	\$10,000,000.00
Wire Fund Transfer Fraud	\$10,000,000.00
Faithful Performance	\$5,000,000.00
Forgery or Alteration	\$1,000,000.00
Theft, Disappearance and Destruction	\$1,000,000.00
Robbery and Safe Burglary	\$1,000,000.00
Credit Card Forgery	\$100,000.00
NOTARY BOND	
State of Idaho Self-Insured	\$10,000.00
LIABILITY	
State of Idaho Self-Insured	\$500,000.00 CSL

SUMMARY OF CASH IN TREASURY

July 1, 2002 to June 30, 2003

Cash in Treasury, June 30, 2003	\$ 1,901,377,855.29	
Annual Receipts	<u>14,516,573,723.14</u>	
TOTAL		\$16,417,951,578.43
Annual Disbursements		<u>14,324,270,237.12</u>

CASH IN TREASURY, JUNE 30, 2003	<u>\$2,093,681,341.31</u>
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Distribution of Treasury Balance:	
Demand Deposits in Banks	\$ 23,193,398.12
Investment of Pooled Idle Money	604,473,002.57
Cash on Hand	42,995.09
Returned Checks -- State Departments	321.08
Public School Endowment Fund Federated GOF Accounts	4,713,609.15
Permanent Capitol Endowment Fund	6,711.44
Endowment Earnings Reserve Fund	122,568,569.85
Joint Exercise of Powers Act Local Government Investment Pool	<u>1,338,682,734.01</u>

TOTAL TREASURY BALANCE	<u>\$2,093,681,341.31</u>
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*Adjustments were made to Endowment funds to reflect that the stated cash balances are actually invested in securities.

REPORT OF THE STATE TREASURER

COMPARISON

The following shows transactions of business in the State of Idaho for Period
July 1, 1972 to June 30, 2003

Fiscal Year	Receipts	Disbursements	Balances
June 30, 1972, <i>Closing Balance</i>			\$65,326,349.61
July 1, 1972 - June 30, 1974	\$1,334,355,639.32	\$1,278,073,740.74	121,608,248.19
July 1, 1974 - June 30, 1976	1,979,596,752.44	1,973,832,851.25	127,372,149.38
July 1, 1976 - June 30, 1977	1,431,967,159.07	1,428,993,248.49	130,346,059.96
July 1, 1977 - June 30, 1978	1,488,115,891.81	1,471,370,597.22	147,091,354.55
July 1, 1978 - June 30, 1979	1,520,055,061.20	1,499,408,407.47	167,738,008.28
July 1, 1979 - June 30, 1980	2,033,168,644.93	2,043,606,330.17	157,300,323.04
July 1, 1980 - June 30, 1981	2,517,466,204.52	2,525,665,452.43	149,101,075.13
July 1, 1981 - June 30, 1982	5,695,401,121.14	5,701,222,661.17	143,279,535.10
July 1, 1982 - June 30, 1983	4,470,526,895.74	4,460,207,614.31	153,598,816.53
July 1, 1983 - June 30, 1984	4,873,605,282.93	4,828,028,121.15	199,175,978.31
July 1, 1984 - June 30, 1985	2,491,629,083.51	2,459,051,224.83	231,753,836.99
July 1, 1985 - June 30, 1986	2,717,190,357.19	2,692,898,678.29	256,045,515.89
July 1, 1986 - June 30, 1987	2,916,967,931.54	2,875,814,071.14	297,199,376.29
July 1, 1987 - June 30, 1988	3,237,564,073.72	3,154,504,835.71	380,258,614.30
July 1, 1988 - June 30, 1989	3,468,181,139.01	3,363,291,623.94	485,148,129.37
July 1, 1989 - June 30, 1990	3,491,662,675.61	3,358,357,265.34	618,453,539.64
July 1, 1990 - June 30, 1991	3,931,251,160.32	3,842,353,278.40	707,351,421.56
July 1, 1991 - June 30, 1992	4,319,827,960.73	4,320,573,176.97	706,606,205.32
July 1, 1992 - June 30, 1993	4,397,962,927.39	4,274,228,440.29	830,340,692.42
July 1, 1993 - June 30, 1994	4,836,418,261.01	4,706,717,241.26	960,041,712.17
July 1, 1994 - June 30, 1995	6,431,433,675.76	6,437,426,825.55	954,048,562.38
July 1, 1995 - June 30, 1996	9,320,342,939.05	9,167,790,769.98	1,106,600,731.45
July 1, 1996 - June 30, 1997	8,119,524,075.22	8,034,757,562.75	1,191,367,243.92
July 1, 1997 - June 30, 1998	10,307,952,050.83	10,190,951,366.78	1,308,367,927.97
July 1, 1998 - June 30, 1999	10,449,901,509.16	10,242,573,510.32	1,515,695,926.81
July 1, 1999 - June 30, 2000	10,757,318,649.23	10,697,262,126.37	1,575,752,449.67
July 1, 2000 - June 30, 2001	15,749,200,098.26	15,381,058,451.20	1,943,894,096.73
July 1, 2001 - June 30, 2002	13,856,996,254.15	13,899,512,495.59	1,901,377,855.29
July 1, 2002 - June 30, 2003	14,516,573,723.14	14,324,270,237.12	2,093,681,341.31

**RECAPITULATION OF STATE TREASURER'S
PASS-THROUGH FUND
(Agency 152, Fund 0630)**

Fund	Subsidiary	Description	Balance 6/30/03
0630	1520001	Mineral Leasing Funds	\$13,876.68
	1520002	Taylor Grazing Act Funds	0.00
	1520003	Flood Control Funds	0.00
	1520005	National Forest Funds	0.00
	1520006	Unidentified Bank Corrections Fund	<u>21,984.72</u>
0630	Total Balance at June 30, 2003		<u>\$35,861.40</u>

DISTRIBUTION OF TREASURY BALANCES

on

June 30, 2003

IDAHO BANKS--DEMAND DEPOSIT	Balance
Wells Fargo Bank - Boise Main	10,458,439.68
Key Bank--Boise Main	4,779,673.99
U. S. Bank - Plaza Office	4,775,971.36
Wells Fargo--Employment Security	32,204.46
Wells Fargo--Employment Security Benefit	<u>3,147,108.63</u>
TOTAL IN BANKS	\$23,193,398.12

PUBLIC SCHOOL ENDOWMENT FUND CUSTODIANSHIP	Balance
Public School Endowment Money Market Account	\$4,713,609.15
Public School Endowment Earnings Reserve Account	\$122,568,569.85
Public School Capitol Permanent Endowment Account	<u>6,711.44</u>
TOTAL IN FEDERATED ACCOUNTS	\$127,288,890.44

* These accounts were adjusted in July 2004 to reflect that they have been invested and are not held in cash.

	Balance
Certificates of Deposit	\$40,000,000.00
Commercial Paper - Discount	129,871,211.65
Corporate Bonds	15,400,450.00
Federal Farm Credit Bank (30/360 Notes)	16,732,904.15
Federal Home Loan Bank (FHLB 30/360 Notes)	15,092,850.00
Federal Home Loan Bank (FHLB A/360 Floater)	3,700,000.00
Federal Home Loan Bank (FHLB Discount Notes)	45,894,733.61
Federal Home Loan Mortgage (30/360 Notes)	25,169,625.00
Federal Home Loan Mortgage (Discount Notes)	24,933,500.00
Federal National Mortgage Association (FNMA 30/360)	36,262,541.00
Federal National Mortgage Association (FNMA Discount)	59,890,650.00
Long Term Fund (CIA)	152,515,552.67
Money Market Account (UBS Select Fund)	21,500,000.00
Purchased Accrued Interest	131,112.50
Prime Rate Small Business Association	2,068,723.43
UST Small Business Association	15,309,148.56
Cash on Hand	42,995.09
Returned Checks--State Agencies	321.08
Joint Exercise of Powers Act Local Government Investment Pool	<u>1,338,682,734.01</u>
TOTAL CASH AND INVESTMENTS	\$1,943,199,052.75
TOTAL IN TREASURY	<u>\$2,093,681,341.31</u>

**DETAIL OF INVESTMENTS
IN TIME CERTIFICATES OF DEPOSIT**
on
June 30, 2003

BANK TIME CERTIFICATES OF DEPOSIT	BALANCE
Bank CDA	1,000,000.00
Bank of Commerce	10,000,000.00
Bank of Latah	1,000,000.00
Banner Bank	1,000,000.00
Citizens Community Bank	1,500,000.00
Farmers and Merchants	2,500,000.00
Farmers National	3,000,000.00
First Bank Northwest	1,000,000.00
Idaho Banking Company	4,000,000.00
Inland Northwest Bank	2,000,000.00
Mountain West Bank	2,500,000.00
U S Bank	5,500,000.00
Washington Mutual	5,000,000.00
TOTAL	\$ 40,000,000.00

PUBLIC SCHOOL ENDOWMENT FUND AND ENDOWMENT INCOME SUSPENSE FUND

INVESTMENTS HELD BY STATE TREASURER AS CUSTODIAN

June 30, 2003

PUBLIC SCHOOL ENDOWMENT FUND 0526-01	BALANCE
Investment Portfolio	
Cost:	\$452,174,760.00
Market Value:	\$151,109,487.00
 PUBLIC SCHOOL INCOME SUSPENSE FUND 0481-09	
Permanent Investment Fund	
Market Value:	\$435,666,140.00
Earnings Reserve Fund	
Market Value:	\$15,443,347.00

**INTEREST RECEIVED FROM PUBLIC SCHOOL ENDOWMENT FUND
AND ENDOWMENT INCOME SUSPENSE FUND INVESTMENTS
HELD BY STATE TREASURER AS CUSTODIAN**

PUBLIC SCHOOL ENDOWMENT					
FY 1998	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003
\$29,978,409.00	\$31,844,386.00	\$33,336,888.00	\$23,692,454.00	\$13,389,386.00	\$11,862,186.00

**GAIN (LOSS) REALIZED ON PUBLIC SCHOOL ENDOWMENT FUND INVESTMENTS
HELD BY STATE TREASURER AS CUSTODIAN**

FY 1998	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003
\$7,223,171.00	\$2,415,802.00	(\$7,717,339.00)	(\$10,995,209.00)	(\$57,364,449.00)	(\$60,557,966.00)

IDAHO STATE TREASURER'S LONG TERM FUND

Created in June of 2000

The State Treasurer's Office ("STO") created the Long Term Fund ("LTF") as an alternative investment to the Short Term Idle Fund ("STIF") for those State Agencies who are able to exchange current liquidity for the potential of greater returns over the long run.

Investment Objectives:

The investment objective for the Long-Term Fund is to provide a reasonable level of current income which, when combined with potential capital appreciation as measured on a long-term basis, will accommodate growth satisfying all potential distributions.

Investment Guidelines:

In general, the investment guidelines require that funds be invested in high quality securities in a manner that provides a high level of total return at a reasonable level of risk measured over a long period.

The Investment Manager will achieve the investment objectives through active management of the portfolio to meet or exceed the Lehman Brothers Aggregate Fixed Income Index.

LONG-TERM PORTFOLIO SUMMARY

Idaho State Treasurer's Long-Term Fund

July 1, 2002 through June 30, 2003

Portfolio Summary

Security Type	Book Value	Market Value	Percent Assets
<i>Fixed Income</i>			
Corporate Securities	41,081,504.00	42,498,514.35	18.48%
Mortgage-Backed Securities	106,739,474.89	108,212,992.73	47.06%
Commercial Mortgage-Backed Securities	5,654,135.59	6,296,872.41	2.74%
U.S. Government Agency Securities	36,894,065.88	38,236,656.50	16.63%
U.S. Treasury Securities	19,851,851.56	20,862,749.28	9.07%
Accrued Interest		1,827,029.73	0.79%
Money Market Funds	12,015,491.29	12,015,491.29	5.23%
Total Portfolio:	\$222,236,523.21	\$229,950,306.29	100.0%

Net Income \$1,685,652.91 *

*Current month income is net of purchased accrued interest and realized gains/losses.

Notes: Portfolio positions are calculated on a settlement date basis

SUMMARY REPORT

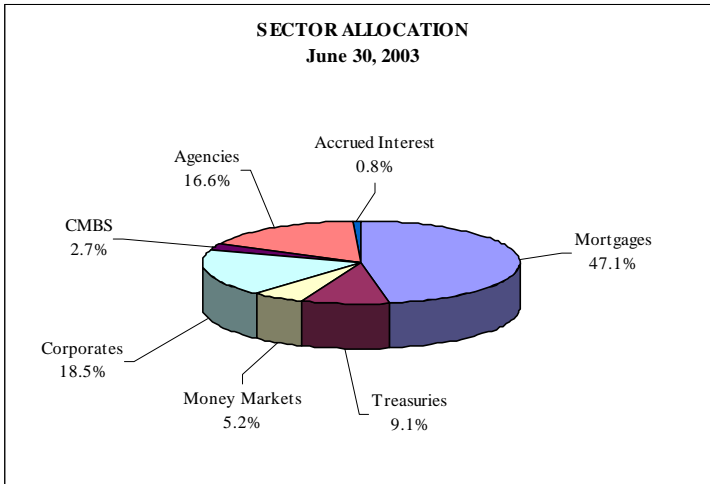
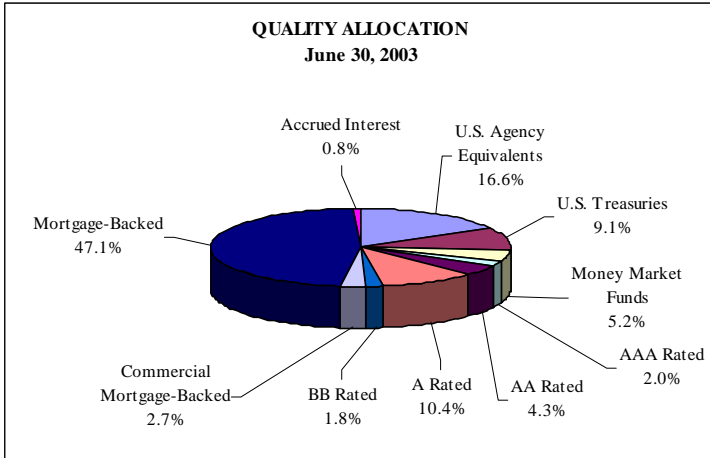
Idaho State Treasurer's Long-Term Fund

As of June 30, 2003

	Long-Term Portfolio	Lehm. Brothers Aggregate Index
Year 2002 Total Return	8.7%	8.1%
4th Quarter 2002 Total Return	1.7%	1.6%
Weighted Avg. Coupon	5.7%	5.6%
Yield to Maturity	3.0%	3.3%
Weighted Avg. Maturity	3.3 yrs	4.16 yrs
Modified Duration	2.3	2.65
Number of Securities	59	N/A
Weighted Avg. Quality	AAA+	AAA+

Note: For mortgage securities, average life is used as a proxy for maturity

QUALITY AND SECTOR ALLOCATIONS OF THE LONG-TERM FUND



**IDAHO STATE TREASURER'S OFFICE LONG TERM FUND
INVESTMENT ADMINISTRATION FEES**

Paid in Fiscal Year 2003

As per Section 67-1210, Idaho code

AGENCY CODE	AGENCY	FEE
152	ATA Settlement	32.03
200	Capitol Commission	438.23
152	Capitol Commission II	316.05
270	Children's Trust Fund	84.44
270	Children's Trust Fund II	24.72
240	Department of Labor	10,072.44
200	Dept. of Admin., Risk I	1,267.34
200	Dept. of Admin., Risk II	91.69
200	Dept. of Administration	166.83
200	Division of Public Works	5,219.72
260	Fish and Game I	357.63
260	Fish and Game II	269.64
260	Fish and Game III	64.80
260	Fish and Game IV	249.87
260	Fish and Game V	371.52
260	Fish and Game VI	264.93
260	Fish and Game VII	56.59
260	Fish and Game VIII	186.48
200	Group Insurance I	1,267.34
200	Group Insurance II	1,023.34
200	Group Insurance III	442.03
300	Idaho Industrial Commission	491.51
290	Idaho Transportation Dept	6,248.90
200	Industrial Special Indemnity Fund	426.81
280	Mission Insurance Fund	472.35
340	Parks and Recreation I	59.91
340	Parks and Recreation II	30.92
340	Parks and Recreation III	13.44
340	Parks and Recreation IV	22.85
130	Secretary of State	113.45
280	Universe Life	383.97
Investment Administration Fees Paid in FY 2003		\$30,551.77

**IDAHO STATE TREASURER'S OFFICE LONG TERM FUND
INTEREST EARNED BY AGENCY FY 2003**

AGENCY CODE	AGENCY	INTEREST EARNED
152	ATA Settlement	55,285.30
200	Capitol Commission	266,271.64
152	Capitol Commission II	130,963.45
270	Children's Trust Fund	34,525.60
270	Children's Trust Fund II	10,275.44
240	Department of Labor	4,251,778.92
200	Dept. of Administration, Risk I	525,143.76
200	Dept. of Administration, Risk II	41,510.55
200	Dept. of Administration	69,128.44
200	Division of Public Works	2,493,167.67
260	Fish and Game I	146,689.26
260	Fish and Game II	113,826.22
260	Fish and Game III	27,353.59
260	Fish and Game IV	119,397.22
260	Fish and Game V	156,827.21
260	Fish and Game VI	109,776.17
260	Fish and Game VII	23,452.22
260	Fish and Game VIII	79,243.08
200	Group Insurance I	525,143.76
200	Group Insurance II	424,041.71
200	Group Insurance III	183,164.91
300	Idaho Industrial Commission	184,502.70
290	Idaho Transportation Dept	2,673,097.19
200	Industrial Special Indemnity Fund	176,855.06
280	Mission Insurance Fund	192,642.10
340	Parks and Recreation I	25,294.71
340	Parks and Recreation II	12,815.14
340	Parks and Recreation III	5,571.80
340	Parks and Recreation IV	9,472.05
130	Secretary of State	10,635.47
280	Universe Life	162,373.75
Total Interest Earned		\$13,240,226.09

STATE OF IDAHO TAX ANTICIPATION

	<i>FY 1995</i>	<i>FY 1996</i>	<i>FY 1997</i>	<i>1998</i>
	1994-95 Series	1995-96 Series	1996-97 Series	1997-98 Series
	\$200,000,000.00	\$220,000,000.00	\$300,000,000.00	\$300,000,000.00
	4.50%	4.50%	4.50%	4.50%
	Issued 7-5-94	Issued 7-6-95	Issued 7-3-96	Issued 7-3-97
	Due 6-29-95	Due 6-27-96	Due 6-30-97	Due 6-30-98
Premium Received by State on TAN Sale	\$1,062,380.00	\$1,200,675.00	\$1,391,374.00	\$1,800,000.00
Interest Earned on Invested Proceeds	9,501,673.21	10,721,263.90	14,245,350.07	14,245,350.07
Interest Earned on Escrow Account	3,184,194.01	2,736,661.35	4,189,686.89	4,189,686.89
Gross to State	\$13,748,247.22	\$14,658,600.25	\$19,826,410.96	\$19,826,410.96
Less Interest Cost to State	8,850,000.00	9,652,500.00	13,425,000.00	13,425,000.00
Less Treasurer's Personnel Costs	11,254.41	11,377.80	33,816.58	33,816.58
Less Treasurer's Expenses	74,763.63	74,820.11	82,882.40	82,882.40
Net to State	\$4,812,229.18	\$4,919,902.34	\$6,284,711.98	\$5,900,000.00
Recap --- Invested Proceeds Account				
Total Interest Earned on Investment	\$9,501,673.21	\$10,721,263.90	\$14,245,350.07	\$14,245,350.07
Average Daily Investment	177,718,968.68	189,402,228.28	248,628,613.28	248,628,613.28
Number of Days Invested	359	360	359	359
Net Return on Invested Proceeds	5.4358%	5.7392%	5.8253%	5.8253%
Recap --- Escrow Account				
Total Interest Earned on Investment	\$3,184,194.01	\$2,736,661.35	\$4,189,686.89	\$4,189,686.89
Average Daily Investment	144,141,603.30	111,678,279.45	222,244,816.76	152,141,603.30
Number of Days Invested	132	123	122	122
Net Return on Invested Proceeds **	6.1084%	7.2718%	5.6400%	5.6400%
** Net Return Determined by Dividing Year's				
Interest Receipts by Average Daily Balance				

Notes:

Beginning with the 1987-88 Tax Anticipation Note issue, the state treasurer scheduled repayment to the escrow account to begin with the first tax dollar received after the issuance.

This modification produced higher idle fund balances controlled by the state treasurer for the first three quarters of the fiscal year, resulting in higher earnings for the escrow account.

The net effect of this change was to increase overall interest earnings.

The interest earnings figure reflects a combination of earnings on usual idle balances, TAN

CIPATION NOTE SUMMARY

<i>FY 1998</i>	<i>FY 1999</i>	<i>FY 2000</i>	<i>FY 2001</i>	<i>FY 2002</i>	<i>FY 2003</i>
7-98 Series	1998-99 Series	1999-2000 Series	2000-2001 Series	2001-2002 Series	2002-2003 Series
\$00,000.00	\$300,000,000.00	\$300,000,000.00	\$200,000,000.00	\$250,000,000.00	\$350,000,000.00
4.63%	4.50%	5.38%	5.38%	3.75%	3.00%
Issued 7-1-97	Issued 7-1-98	Issued 7-1-99	Issued 7-3-00	Issued 7-2-01	Issued 7-1-02
Due 6-30-98	Due 6-30-99	Due 6-30-00	Due 6-29-01	Due 6-28-02	Due 6-30-03
\$07,332.00	\$2,257,541.00	\$2,112,000.00	\$1,664,000.00	\$2,512,500.00	\$4,309,000.00
\$081,597.10	12,665,466.25	15,840,926.80	10,317,900.97	7,287,332.95	5,020,671.89
\$037,027.75	3,473,435.39	5,057,030.88	2,937,264.25	1,056,077.77	1,038,166.95
\$25,956.85	\$18,396,442.64	\$23,009,957.68	\$14,919,165.22	\$10,855,910.72	\$10,367,838.84
\$836,458.33	13,462,500.00	12,714,583.33	10,630,555.56	9,270,833.33	10,470,833.33
\$37,618.37	42,931.99	0.00	0.00	0.00	0.00
\$119,536.67	108,706.28	174,415.12	99,404.59	95,253.46	113,002.00
\$31,843.48	\$4,782,304.37	\$10,120,959.23	\$4,189,205.07	1,489,823.93	(215,996.49)
\$081,597.10	\$12,665,466.25	\$15,840,926.80	\$10,317,900.92	\$7,287,332.95	\$5,020,671.89
\$222,479.67	218,173,874.61	269,081,085.08	171,846,276.29	217,075,836.88	272,645,686.93
364	359	365	341	347	349
5.7600%	5.9022%	5.8870%	6.4267%	3.5312%	1.9259%
\$37,027.75	\$3,473,435.39	\$5,057,030.88	\$2,937,264.25	\$1,056,077.77	\$1,038,166.95
\$707,234.81	144,349,863.48	204,301,316.18	140,208,012.99	163,068,413.97	195,159,275.92
172	166	148	155	134	166
5.6100%	5.2909%	6.1046%	4.9332%	1.7641%	1.1697%

low account beginning with the fourth quarter of the 1988 fiscal year. Previous TAN issues required payment to

ers of the fiscal year, and therefore, increased interest earnings. At the same time, it caused lower interest

**JOINT EXERCISE OF POWERS ACT
LOCAL GOVERNMENT INVESTMENT POOL
ADMINISTERED BY STATE TREASURER**

Investments as of June 30, 2003

SECURITY TYPE	COST	AMORT COST	MARKET VALUE
U S Treasury Notes	\$136,327,343.75	\$134,792,173.60	\$135,625,300.00
Government Agency Notes	\$655,929,987.56	\$649,736,012.25	\$656,312,535.82
Idaho Bank Deposits	\$194,165,364.95	\$194,165,364.95	\$194,165,364.95
Corporate Bonds	\$201,241,345.25	\$200,142,798.59	\$202,003,954.84
Commercial Paper	\$149,791,618.06	\$149,930,729.16	\$149,930,729.16
Purchased Accrued Interest	\$1,227,074.44	\$1,227,074.44	\$1,227,074.44
PORTFOLIO TOTAL	<u>\$1,338,682,734.01</u>	<u>\$1,329,994,152.99</u>	<u>\$1,339,264,959.21</u>

Average Weighted Yield	*****	2.1392%
Average Weighted Days to Maturity	*****	465
Initial Market Value % (Multiply % by your ending balance)	*****	1.0008

**INTEREST RECEIVED FOR
LOCAL UNITS OF GOVERNMENT**

Joint Exercise of Powers Act

FY 1981	262,245.85	FY 1993	15,019,550.43
FY 1982	2,250,259.11	FY 1994	13,378,483.85
FY 1983	2,918,498.18	FY 1995	17,597,178.77
FY 1984	3,219,198.95	FY 1996	24,321,472.92
FY 1985	4,113,538.49	FY 1997	30,181,781.15
FY 1986	5,726,344.43	FY 1998	33,078,430.50
FY 1987	6,383,454.44	FY 1999	40,631,666.79
FY 1988	8,383,142.72	FY 2000	32,191,012.70
FY 1989	12,424,455.07	FY 2001	42,411,220.50
FY 1990	15,926,364.85	FY 2002	45,609,194.96
FY 1991	18,629,072.78	FY 2003	38,390,911.11
FY 1992	16,044,267.17		

NET RETURN -- POOLED IDLE MONEY INVESTMENTS*

(Net Return Determined by Dividing Year's Interest Receipts by Average Daily Investments)

	Average Daily Investments	Pooled Investments' Interest Received*	Net Return
Fiscal Year 1978	\$99,888,079.07	\$5,544,126.17	5.5503%
Fiscal Year 1979	105,542,722.65	7,681,508.52	7.2781%
Fiscal Year 1980	118,726,386.71	14,112,355.10	11.8865%
Fiscal Year 1981	99,908,288.52	11,812,135.71	11.8230%
Fiscal Year 1982	91,930,387.99	14,262,792.25	15.5148%
Fiscal Year 1983	71,675,404.89 **	7,894,333.25 **	11.0140%
Fiscal Year 1984	97,645,080.25 **	8,827,381.50 **	9.0403%
Fiscal Year 1985	117,865,104.86	12,931,276.86	10.9713%
Fiscal Year 1986	118,410,857.12 **	9,089,776.76	7.6765%
Fiscal Year 1987	131,348,346.52 **	7,590,888.59 **	5.7792%
Fiscal Year 1988	242,758,712.18 **	17,216,462.99 **	7.0920%
Fiscal Year 1989	216,421,698.74 **	15,804,743.21 **	7.3028%
Fiscal Year 1990	292,603,044.26 **	23,886,525.39 **	8.1635%
Fiscal Year 1991	336,286,490.46 **	26,427,588.70 **	7.8587%
Fiscal Year 1992	366,538,119.79 **	21,214,758.85 **	5.7879%
Fiscal Year 1993	355,115,514.33 **	17,876,175.77 **	5.0339%
Fiscal Year 1994	459,506,053.25 **	16,823,145.35 **	3.6611%
Fiscal Year 1995	529,767,161.44 **	24,453,177.00 **	4.6158%
Fiscal Year 1996	517,971,860.70 **	30,635,172.43 **	5.9144%
Fiscal Year 1997	538,608,359.14 **	28,637,267.68 **	5.3169%
Fiscal Year 1998	555,708,192.05 **	30,411,926.20 **	5.4726%
Fiscal Year 1999	647,720,552.49 **	35,966,860.66 **	5.5528%
Fiscal Year 2000	650,591,084.17 **	34,274,332.94 **	5.2686%
Fiscal Year 2001	754,703,602.14 **	45,012,049.79 **	5.9642%
Fiscal Year 2002	575,316,360.22 **	31,046,088.14 **	5.3963%
Fiscal Year 2003	441,213,996.03 **	18,394,336.95 **	4.1690%

*Pooling Idle Money Investments Began 05-01-78

**Does Not Include Tax Anticipation Note Monies

**STATE AGENCY ACCOUNTS
INVESTED SEPARATELY BY THE STATE TREASURER**

Separate Investments as of June 30, 2003

PETROLEUM STORAGE TRUST (0130/186)

Mortgage Backed Pools		31,677,162.48
TOTAL	\$	31,677,162.48

FISH & GAME TRUST (0524/260)

Long Term Fund		2,236,040.62
TOTAL	\$	2,236,040.62

FISH & GAME NON-EXPENDABLE TRUST (0531/260)

Long Term Fund		2,250,000.00
TOTAL	\$	2,250,000.00

EMPLOYMENT SECURITY RESERVE FUND (0514.03/240)

Long Term Fund		84,279,708.38
TOTAL	\$	84,279,708.38

INDUSTRIAL COMMISSION (0300/300)

Long Term Fund		3,206,081.18
TOTAL	\$	3,206,081.18

CHILDRENS TRUST FUND (0483/270)

Long Term Fund		715,930.32
TOTAL	\$	715,930.32

GRAND TOTAL	\$	124,364,922.98
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IDAHO STATE TREASURER'S EARNINGS

Fiscal Year 2003

TOTAL EARNINGS FOR FY 2003:	\$43,779,577.73
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INTEREST DISTRIBUTION:*General Fund:*

From Idle Pooled Investments	3,085,236.06
From Tax Anticipation Notes	6,058,838.84
Premium on Tax Notes	4,309,000.00
Overdraft Service Fees	0.00
Overdraft Interest	0.00

Total to General Fund	13,453,074.90
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Other State Agencies:

From Pooled Investments	15,309,100.89
From Long Term Investments	13,240,226.09
From Separate Investments	1,513,661.50

Total Interest to Other State Agencies	30,062,988.48
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State Treasurer's Professional Service Fund:

Investment Administrative Fees	263,514.35
	30,326,502.83

TOTAL INTEREST DISTRIBUTION	\$43,779,577.73
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IDAHO MILLENNIUM FUND

In March of 2000, the Idaho Legislature enacted the addition of Chapter 18, Title 67 to the Idaho Code that created in the State Treasury the Idaho Millennium Fund. The fund consists of monies distributed to the state pursuant to the master settlement agreement entered into between tobacco product manufacturers and various states, including Idaho. Fund assets are not subject to appropriation or distribution and are invested by the State Treasurer according to the standards and authorities granted under the Idaho uniform prudent investor act.

MILLENNIUM FUND INVESTMENT PORTFOLIO

As of June 30, 2003

Cash in Idle Pooled Investments	-
US Equity	-
US Fixed Income	-
International Equity	-
	<u>\$ -</u>

Millennium Fund (0540)

	<u>Cumulative</u>	<u>FY 2003</u>	<u>FY 2002</u>	<u>FY 2001</u>	<u>FY 2000</u>
Settlement Receipts	103,203,042.78	24,121,331.51	26,602,062.75	22,751,124.22	29,728,524.30
Transfers to General Fund	(87,114,609.39)	(67,779,005.59)	(19,335,603.80)		
Distributions to Millennium Income Fund (0499)	(9,498,492.07)	(4,943,065.09)	(2,438,933.27)	(1,729,534.79)	(386,958.92)
Interest Earnings	1,587,052.90	79,197.88	45,490.16	966,576.58	495,788.28
Portfolio Gain/(Loss)	(8,176,994.22)	(825,120.76)	(4,279,780.38)	-	(3,072,093.08)
Ending Portfolio Balance	<u>\$ -</u>	<u>\$ (49,346,662.05)</u>	<u>\$ 593,235.46</u>	<u>\$ 21,988,166.01</u>	<u>\$ 26,765,260.58</u>

Millennium Income Fund (0499)

	<u>Cumulative</u>	<u>FY 2003</u>	<u>FY 2002</u>	<u>FY 2001</u>	<u>FY 2000</u>
Distributions from Millennium Fund (0540)	9,498,492.07	4,943,065.09	2,438,933.27	1,729,534.79	386,958.92
Interest Earnings	154,878.45	61,688.00	55,369.27	35,902.38	1,918.80
Legislative Appropriations	(7,184,821.07)	(3,544,487.47)	(2,145,263.09)	(1,495,070.51)	-
Ending Fund Balance	<u>\$ 2,468,549.45</u>	<u>\$ 1,460,265.62</u>	<u>\$ 349,039.45</u>	<u>\$ 270,366.66</u>	<u>\$ 388,877.72</u>

FY 2003 Appropriations

	<u>Appropriation</u>	<u>Unspent</u>	<u>Actual</u>
Boise State University	121,000.00	22,995.77	98,004.23
Idaho Supreme Court	270,000.00	16,418.67	253,581.33
Public Health Services	550,000.00	615.06	549,384.94
Children's Trust Account	150,000.00		150,000.00
Catastrophic Health Care	1,686,400.00	5,768.43	1,680,631.57
Public Health District 1	69,058.00	15,559.16	53,498.84
Public Health District 2	53,772.00	-	53,772.00
Public Health District 3	77,034.00	2,834.68	74,199.32
Public Health District 4	106,092.00	11,356.08	94,735.92
Public Health District 5	69,426.00		69,426.00
Public Health District 6	70,091.00	506.12	69,584.88
Public Health District 7	69,727.00		69,727.00
Law Enforcement Programs	94,000.00		94,000.00
American Cancer Society	44,000.00		44,000.00
American Lung Association	148,600.00		148,600.00
Total	<u>\$ 3,579,200.00</u>	<u>\$ 76,053.97</u>	<u>\$ 3,503,146.03</u>

INTEREST EARNINGS FROM INVESTMENTS

CREDITED TO STATE AGENCY FUNDS

July 1, 2002 through June 30, 2003

	PRORATED INTEREST EARNINGS
AGENCY 001	
0481 - 03 - CHARITABLE INSTITUTIONS INCOME	112.87
0481 - 04 - NORMAL SCHOOL INCOME	95.16
LEGISLATIVE SERVICES - AGENCY 102	
0475 - PROFESSIONAL SERVICES	24,683.22
JUDICIAL BRANCH - AGENCY 110	
0239 - GUARDIAN AD LITEM	8,963.15
0314 - ISTARS TECHNOLOGY	9,525.96
0316 - ENDOWMENT FUNDS - MISC	924.92
0560 - JUDGES' RETIREMENT	13,339.70
SECRETARY OF STATE - AGENCY 130	
0348-27 - DEMOCRACY FUND	19,263.98
STATE CONTROLLER - AGENCY 140	
0480 - DATA PROCESSING SERVICES	37,803.26
STATE TREASURER - AGENCY 150	
0475-06 - LOCAL GOVT INVESTMENT POOL	4,666.78
0475-07 - PROFESSIONAL SERVICES	(2,100.56)
0499 MILLENNIUM INCOME FUND	61,688.00
0540 MILLENNIUM ENDOWMENT FUND	79,197.88
STATE TREASURER - AGENCY 152	
0257 - AMERICAN TRUCKERS ASSOCIATION FUND	80,168.94
0481-09 - CAPITOL PERMANENT BUILDING INCOME FUND	39,967.70
SUPT. OF PUBLIC INSTRUCTION - AGENCY 170	
0315 - SCHOOL DISTRICT BUILDING	69,965.62
0319-01 - MOTORCYCLE SAFETY PROGRAM	9,628.18
0349-13 - AF9255	637.18
0349-13 - AF9340	2,749.58
0480-02 - SCHOOL DISTRICT COMPUTER SERVICES	1,142.45
0481-01 - PUBLIC SCHOOL INCOME	266,731.40
0481-50 - SCHOOL RESTRUCTURING R & D	41,724.99
0481-53 - PUB SCH TECHNOLOGY GRT PGM	8,879.35
0481.54 - PUBLIC SCHOOLS - TOBACCO TAX	52,396.02
0492-01 - STUDENT TUITION RECOVERY	950.25
DIV. FINANCIAL MANAGEMENT - AGENCY 180	
0310 - NATURAL RESTORATION	922.85
GOVERNOR'S OFFICE - AGENCY 181	
0497 - DOEINL-00	381,417.66
P.E.R.S.I. - AGENCY 183	
0550-01 - PUBLIC EMPLOYEE RETIREMENT	11,888.17
0550-02 - PERSI - SPECIAL	94,267.26
0550-03 - PERSI - RETIREE MEDICAL INSURANCE	18,836.03
0550-04 - PERSI - 401K	150.41
LIQUOR DISPENSARY - AGENCY 185	

	PRORATED INTEREST EARNINGS
DEPARTMENT OF HUMAN RESOURCES - 194	
0475-12 - HUMAN RESOURCES	11,538.85
DEPT. OF ADMINISTRATION - AGENCY 200	
0365 - PERMANENT BUILDING FUND	1,797,013.73
0365 - 01 - PBF FACILITIES SERVICES	4,682.41
0366 - GOVERNOR'S RESIDENCE	4,333.34
0450.10 - FACILITIES SERVICES COURTHOUSE	8,381.02
0450.14 - SMALL AGENCY BUSINESS MANAGEMENT	52.26
0450.18 - DOCUMENT MANAGEMENT - SOURCE	(1.37)
0450.19 - DOCUMENT MANAGEMENT - COLD	123.75
0450.22 - TELEPHONE	5,214.78
0450.24 - COMMUNICATIONS	22,814.04
0450.25 - POSTAL	25,603.63
0450.26 - BUILDING SERVICES	33,243.56
0450.27 - PURCHASING	17,215.52
0450.30 - PHOTOCOPY	(896.11)
0450.31 - RECORDS MANAGEMENT	(8,835.53)
0450.33 - QUICK COPY	(1,705.12)
0450.35 - INFO TECH RESOURCE MGMT COUNCIL	8,418.93
0450.36 - MASTER LICENSE AGREEMENTS	188.81
0450.37 - RISK MANAGEMENT - STORAGE	(1,635.77)
0450.38 - CMFONI	9,097.10
0450.40 - INFOTECH TRAINING PROGRAM	1,527.09
0456 - FEDERAL SURPLUS PROPERTY	1,007.40
0461-52 - GROUP INSURANCE - ADMIN	(1,177.77)
0461-53 - FLEXIBLE SPENDING ACCOUNT	388.76
0461-54 - FLEXIBLE SPENDING ACCOUNT - RESERVE	1,589.88
0461-55 - DELTA DENTAL - CURRENT PROGRAM	23,503.69
0461-56 - BLUE SHIELD - MOD 1	46,386.25
0461-57 - BLUE SHIELD - RATE STABILIZATION	186,441.04
0461-58 - BLUE SHIELD - MOD 2	92,286.98
0461-63 - EAP PREMIUM	1,558.11
0461-65 - EAP RESERVE	8,566.09
0461-67 - DENTAL RATE STABILIZATION	75,190.59
0461-68 - HMO BLUE - CURRENT PREMIUMS	5,227.61
0461-69 - HMO BLUE - RATE STABILIZATION	13,706.63
0461-70 - PRINCIPAL BASIC - CURRENT PREMIUMS	77,046.18
0461-71 - PRINCIPAL BASIC, RATE STABILIZATION	97,278.78
0461-73 - PRINCIPAL - LTDIBNR	68,117.29
0461-74 - PRINCIPAL - LTD RESERVE	272,825.24
0461-75 - PRINCIPAL - FICA RESERVE	(139.89)
0461-76 - PRINCIPAL - SUPPLEMENTAL	9,807.98
0461-82 - RESERVE CONT MED PREM	15,587.48
0461-83 - LTD WAIVER RESERVE	44,472.49
0462-20 - RISK MANAGEMENT LIAB. COVERAGE	518,531.48
0462-42 - MISCELLANEOUS CASUALTY	49.58
0462-43 - RISK MANAGEMENT MARINE	3,815.55
0462-44 - RISK MANAGEMENT BOILER	1,957.13
0462-45 - RISK MANAGEMENT AIRCRAFT	(122.84)
0462-50 - RISK MANAGEMENT AUTO/PHYSICAL	18,960.55
0462-60 - EMPLOYEE BONDS	2,185.18
0462-61 - BONDS	127.45
0462-62 - MISCELLANEOUS PROPERTY	101.34

	PRORATED INTEREST EARNINGS
0462-64 - STABILIZATION	12,253.89
0462-66 - WORKERS COMPENSATION	108.92
0462-80 - RISK MANAGEMENT PROPERTY COVERAGE	18,233.82
0462-99 - RISK MANAGEMENT ADMINISTRATION	8,535.21
0475-05 - ADMINISTRATIVE CODE	5,836.66
0481-09 - CAPITOL ENDOWMENT INCOME FUND	5,927.76
0498-00 - HISPANIC CULTURAL CENTER	3,661.53
0519 - SPECIAL INDEMNITY FUND	88,294.89
DEPARTMENT OF AGRICULTURE - AGENCY 210	
0320 - AGRICULTURE IN THE CLASSROOM	2,589.17
0486 - FRESH FRUIT & VEGETABLE INSPECTION	135,939.67
0490 - AGRICULTURAL DEVELOPMENT LOANS	4,910.52
0491 - COMMODITY INDEMNITY	2,911.89
0491 - 01 - COMMODITY INDEMNITY FUND	89,273.13
0491 - 02 - SEED INDEMNITY FUND	3,538.16
0522 - RESOURCE CONSERVATION	58,664.06
CORRECTIONAL INDUSTRIES - AGENCY 231	
0421-01 - C.I. - MANUFACTURING	41,391.46
0421-02 - C.I. - AG PRODUCTS	22,391.11
DEPARTMENT OF LABOR - AGENCY 240	
0303 - SPECIAL ADMINISTRATION FUND	256,766.85
0305 - ID WORKFORCE DEVELOPMENT TRAINING	415,059.71
0577 - LABOR, WAGE & HOUR ESCROW	187.16
DEQ - AGENCY 245	
0185 - HAZARDOUS WASTE EMERGENCY	19,517.52
0186 - IDAHO AIR QUALITY PERMITTING	62,122.62
0191 - PUBLIC WATER SYSTEM SUPERVISION	33,328.79
0200 - WATER POLLUTION CONTROL	68,634.75
0201 - ENVIRONMENT REMEDIATION	314,319.94
0489 21 - CIRCLE K LUST - DEQ	8,470.27
0489 22 - HENRYS FORK - DEQ	2,932.39
0489 23 - IDAHO POWER MID SNAKE - DEQ	37,590.75
0489 24 - LOWMAN CLEANUP - DEQ	2,205.52
0489 25 - LUST TRUST - DEQ	5,294.22
0489 26 - W. BOISE - AFFECTED AREA - DEQ	1,995.14
0489 27 - W. BOISE - MALL DEQ	2,720.37
0489 28 - ENV PROT TRUST FUND (INEEL PIT 9 SEP-DEQ)	31,129.65
0511 - BUNKER HILL CLEAN UP	80,241.36
0529-11 - STATE LOAN MATCH WASTEWATER FACILITY LOAN ACCOUNT	90,743.37
0529-12 - CNSRF MATCH LOAN DISB - WASTEWATER FACILITY	(481,877.46)
0529-13 - CNSRF PRINCIPAL REPAYMENT/LOAN WASTEWATER FACILITY	2,410,224.87
0529-14 - CWSRF INTEREST - WASTEWATER FACILITY LOAN ACCOUNT	580,861.81
0532-11 - STATE LOAN MATCH - DRINKING WATER LOAN ACCOUNT	297,841.35
0532-13 - DWSRF MATCH LOAN DISB - DRINKING WATER	(10,071.40)
0532-14 - DWSRF MATCH LOAN DISB - DRINKING WATER	26,810.07
DEPARTMENT OF FINANCE - AGENCY 250	
0630-01 - HOUSEHOLD SETTLEMENT	39,682.97
DEPARTMENT OF FISH & GAME - AGENCY 260	
0050 - FISH & GAME	110,845.29
0050-02 - FISH & GAME FLLET MANAGEMENT	47,710.28

**PRORATED
INTEREST
EARNINGS**

0051 - FISH & GAME SET-ASIDE	14,076.14
0055-02 - DEPREDATION SECONDARY	15,622.40
0524 - FISH & GAME EXPENDABLE TRUST	18,330.32
0524-01 - BPA MITIGATION TRUST	147,049.38
0530 - NON-EXPENDABLE TRUST	1,504.03
0531 - DEPREDATION SECONDARY	1,286.99
DEPT. OF HEALTH & WELFARE - AGENCY 270	
481-07 - MENTAL HOSPITAL INCOME FUND (SHS)	3,116.60
481-26 - STATE HOSPITAL NORTH INCOME	2,828.56
0483 - CHILDREN'S TRUST	5,286.50
0489 - HEALTH & WELFARE TRUST	66,091.43
DEPARTMENT OF INSURANCE - AGENCY 280	
0229.11 - STATE FIRE MARSHALL	45,668.44
0520/70MISS/00 - LIQUIDATION TRUST	6,853.81
0520/7075UNIV/00 - LIQ-UNIVERSE LIFE INS CO	4,832.45
JUVENILE CORRECTIONS - AGENCY 285	
0348 - 00JAIB-04 - FEDERAL GRANT	31,254.76
0348 - 01JAIB-04 - FEDERAL GRANT	68,849.90
0348 - 02JAIB-04 - FEDERAL GRANT	29,745.58
0348 - 99JAIB-04 - FEDERAL GRANT	456.38
0481-29 - ST JUVENILE CORRECTIONS INST INCOME FUND	2,078.32
DEPT. OF TRANSPORTATION - AGENCY 290	
0221 - STATE AERONAUTICS FUND	72,387.96
0259-01 - LOCAL HIGHWAY DISTRIBUTION FUND	781,194.87
0259-03 - LOCAL BRIDGE INSPECTION	10,382.00
0259-04 - RAILROAD GRADE CROSSING PROT.	83,276.26
0260 - STATE HIGHWAY FUND	995,330.58
0260-06 - HIGHWAY RESTRICTIVE DISASTER	105,895.35
0261 - HIGHWAY DISTRIBUTION FUND	206,555.25
0262 - PLATE MANUFACTURING	86,825.95
0263 - HIGHWAY SAFETY	4,533.03
0513 - LOCAL HIGHWAY TRUST FUND	7,629.98
INDUSTRIAL COMMISSION - AGENCY 300	
0300 - INDUSTRIAL ADMINISTRATION FUND	30,792.85
DEPARTMENT OF LANDS - AGENCY 320	
0075-54 - RECLAMATION FUND (MINERAL & MINING BONDS)	
0482-70 - POOLED AGENCY ENDOWMENT ADMINISTRATIVE	573,394.18
0495 - COMMUNITY FORESTRY	1,279.34
0527-01 - PUBLIC SCHOOL LAND BANK FUNDS	832.88
0527-02 - AGRICULTURE COLLEGE LAND BANK FUNDS 58-133	559.56
0527-03 - CHARITABLE INSTITUTION LAND BANK FUNDS 58-133	128.49
0527-04 - NORMAL SCHOOL LAND BANK FUND 58-133	566.60
0527-07 - STATE HOSPITAL SOUTH LAND BANK FUND 58-133	182.39
ENDOWMENT FUND INVESTMENT BOARD - AGENCY 322	
0482 61 - PUBLIC SCHOOL EARNINGS RESERVE	321.90
0482 62 - AGRICULTURAL COLLEGE EARNINGS RESERVE	(38.69)
0482 63 - CHARITABLE INSTITUTIONS EARNINGS RESERVE	4,462.57
0482 64 - NORMAL SCHOOL EARNINGS RESERVE	4,054.03
0482 65 - PENITENTIARY EARNINGS RESERVE	2,225.54

**PRORATED
INTEREST
EARNINGS**

0482 66 - SCIENTIFIC SCHOOL EARNINGS RESERVE	(3,215.15)
0482 67 - MENTAL HOSPITAL EARNINGS RESERVE	11,063.25
0482 68 - UNIVERSITY EARNINGS RESERVE	2,082.61
0482 70 - POOLED AGENCY ENDOWMENT ADMINISTRATIVE	11,676.14
0482 80 - EFIB INVESTMENT ADMIN - CONT FY01 - SB 1197	49,016.39
0526-02 - AGRICULTURAL COLLEGE PERM END CONT 33-2913, ART9-S8	5.12
0526-03 - CHARITABLE INSTITUTE PERM END CONT 66-1103, ART9-S8	12.94
0526-04 - NORMAL SCHOOL PERM END FD CONT 33-3301, ART9-S8	10.00
0526-05 - PENITENTIARY PERM ENDOW FD CONT 20-102, ART9-S8	5.08
0526-06 - SCIENTIFIC SCHOOL PERM ENDOW CONT 33-2911, ART9-S8	5.08
0526-07 - MENTAL HOSPITAL PERM ENDOW CONT 66-1101, ART9-S8	7.82
0526-08 - UNIVERSITY PERM ENDOW FD CONT 33-2909, ART9-S8	5.08
DEPT. OF LAW ENFORCEMENT - AGENCY 330	
0348/00LEBG - LOCAL LE BLOCK GRANT FFY 00	542.22
0348/01LEBG - LOCAL LE BLOCK GRANT FFY 01	8,224.83
0348/02LEBG - LOCAL LE BLOCK GRANT FFY 02	7,370.69
BRAND INSPECTOR - AGENCY 331	
0229.16 - BRAND BOARD - HOLDING	28,731.07
PARKS & RECREATION - AGENCY 340	
0494.05 - PETRO PRICE VIOLATION - STRIPPER	5,506.74
0496 01 - PARK DONATION	12,398.29
0496.02 - HARRIMAN PARK	6,806.57
0496.03 - 217PLT-00 PARK LAND TRUST	569.83
0496.03 - 221PLT-00 PARK LAND TRUST	22,333.92
0496.03 - 234PLT-00 PARK LAND TRUST	3,649.69
0496.03 - 310PLT-00 PARK LAND TRUST	14,384.62
0496.04 - PARK LAND TRUST - PONDEROSA	9,856.89
0496 05 - 431TRL-00 PLUMMER TO MULLEN	6,497.74
0496 06 - STORE-ST TRUST FOR OUTDOOR REC ENHANCE 67-4247	18.73
LAVA HOT SPRINGS FOUNDATION - AGENCY 341	
0247 - RECREATION SPECIAL REVENUE	5,731.56
STATE TAX COMMISSION - AGENCY 352	
0267 - MOTOR FUEL DISTRIBUTION FUND	276,175.38
DEPT. OF WATER RESOURCES - AGENCY 360	
0337 - WATER CLAIMS ADJUDICATION	13,641.88
0348 - FEDERAL (GRANT)	10,537.90
0490.01 - WATER RESOURCE REVOLVING DEV.	80,901.48
0494.02 - AMOCO/BELRIDGE	1,903.74
0494.03 - EXXON	161,142.93
0494.05 - STRIPPER	83,175.41
VETERANS AFFAIRS - AGENCY 444	
0120 01 - VETERANS TRANSPORTATION FUND	
0211 - VETERANS CEMETERY MAINTENANCE	1,560.18
0481-24 - IDAHO STATE VETERANS HOMES INCOME FUND	25,176.86
0489 - HEALTH AND ENVIRONMENTAL PROTECTION TRUST	2,851.72
0489-01 - TRUST FUND ISVH - BOISE	16,064.00
0489-02 - TRUST FUND ISVH - POCATELLO	5,368.58
0489-03 - TRUST FUND ISVH - LEWISTON	1,337.92

	PRORATED INTEREST EARNINGS
BOARD OF EDUCATION - AGENCY 501	
0349-NURED1-03 - PAUL DOUGLAS TEACHER SCHOLARSHIP	12,083.32
0349-13 - ALBERTSON FOUNDATION GRANT	64.42
0349-13/ALBWM-99 -	14,477.78
0349-18/GIANTS-02 - GOVERNORS INDUSTRY AWRDS FOR NOTABLE TEACH IN SCI	257.85
- AGENCY 502	
0481-03 - CHARITABLE INSTITUTIONS INCOME FUND	2,017.88
0481-22 - ID SCHOOL FOR DEAF/BLIND INCOME	87.40
VOCATIONAL EDUCATION - AGENCY 503	
0349-13/ALBGT1-00 - ALBERTSON FOUNDATION GRANT	24,525.32
AGENCY 511	
0481-04 - NORMAL SCHOOL INCOME FUND 33-3301B	1,466.85
AGENCY 513	
0481-03 - CHARITABLE INSTITUTIONS INCOME FUND	939.51
0481-04 - NORMAL SCHOOL INCOME FUND	1,701.63
AGENCY 514	
0481-02 - AGRICULTURAL COLLEGE INCOME FUND	384.99
0481-06 - SCIENTIFIC SCHOOL INCOME FUND	1,711.64
0481-08 - UNIVERSITY INCOME FUND	1,416.44
IDAHO STATE LIBRARY - AGENCY 521	
0304 - LIBRARY IMPROVEMENT FUND	16,645.93
0349-13 - ALBERTSONS FOUNDATION GRANT	1,173.10
HISTORICAL SOCIETY - AGENCY 522	
0349 - MISCELLANEOUS REVENUE	19,968.28
CATASTROPHIC HEALTH CARE - AGENCY 903	
0301 - CATASTROPHIC HEALTH CARE	248,284.45
TOTAL AGENCY EARNINGS	15,309,100.89
STATE TREASURER - AGENCY 152	
0001 - GENERAL FUND	3,085,236.06
ADMINISTRATIVE FEES	232,982.58
TOTAL INTEREST EARNINGS	18,627,319.53

COMPARISON OF INTEREST RECEIVED FROM INVESTMENTS MADE BY THE STATE TREASURER

Interest Distributed to General Fund:		Interest Distributed to Other State Agencies or Special Accounts:	
Fiscal Year 1982	\$12,238,008.17	Fiscal Year 1982	\$3,596,775.86
Fiscal Year 1983	14,174,188.49	Fiscal Year 1983	2,827,011.64
Fiscal Year 1984	19,793,245.22	Fiscal Year 1984	2,254,848.35
Fiscal Year 1985	10,832,242.14	Fiscal Year 1985	3,958,010.30
Fiscal Year 1986	14,820,290.32	Fiscal Year 1986	3,760,940.31
Fiscal Year 1987	14,330,609.22	Fiscal Year 1987	3,455,763.63
Fiscal Year 1988	14,272,776.61	Fiscal Year 1988	4,316,705.85
Fiscal Year 1989	21,363,547.21	Fiscal Year 1989	5,173,692.76
Fiscal Year 1990	25,254,878.10	Fiscal Year 1990	8,106,233.16
Fiscal Year 1991	26,962,728.93	Fiscal Year 1991	12,920,423.41
Fiscal Year 1992	19,820,425.90	Fiscal Year 1992	11,181,380.87
Fiscal Year 1993	16,117,554.21	Fiscal Year 1993	11,704,825.19
Fiscal Year 1994	15,996,189.57	Fiscal Year 1994	9,934,055.47
Fiscal Year 1995	23,850,006.87	Fiscal Year 1995	17,027,430.87
Fiscal Year 1996	28,193,852.28	Fiscal Year 1996	23,089,587.18
Fiscal Year 1997	31,668,017.47	Fiscal Year 1997	23,090,577.00
Fiscal Year 1998	31,762,281.48	Fiscal Year 1998	26,742,883.23
Fiscal Year 1999	32,151,994.28	Fiscal Year 1999	29,021,926.42
Fiscal Year 2000	34,274,332.94	Fiscal Year 2000	30,864,589.65
Fiscal Year 2001	32,936,933.10	Fiscal Year 2001	41,306,408.77
Fiscal Year 2002	21,495,026.48	Fiscal Year 2002	34,810,504.34
Fiscal Year 2003	13,453,074.90	Fiscal Year 2003	30,326,502.83

GRAND TOTAL Pooled and Separate Investments – Interest Received by All State Funds from Investments by State Treasurer:

Fiscal Year 1982	\$15,834,784.03
Fiscal Year 1983	17,001,200.13
Fiscal Year 1984	22,048,093.57
Fiscal Year 1985	14,790,252.44
Fiscal Year 1986	18,581,230.63
Fiscal Year 1987	17,786,372.85
Fiscal Year 1988	18,589,482.46
Fiscal Year 1989	26,537,239.97
Fiscal Year 1990	33,361,111.26
Fiscal Year 1991	39,883,162.34
Fiscal Year 1992	31,001,806.77
Fiscal Year 1993	27,822,379.40
Fiscal Year 1994	25,930,245.04
Fiscal Year 1995	40,877,437.74
Fiscal Year 1996	51,283,439.46
Fiscal Year 1997	54,758,594.47
Fiscal Year 1998	58,505,164.71
Fiscal Year 1999	61,173,920.70
Fiscal Year 2000	65,138,922.59
Fiscal Year 2001	74,243,341.87
Fiscal Year 2002	56,305,530.82
Fiscal Year 2003	44,167,644.31

IDAHO STATE TREASURER'S OFFICE INVESTMENT ADMINISTRATION FEES

Paid in FY 2003 as per section 67-1210, Idaho Code

CODE	AGENCY	FEES
001	STATE OF IDAHO	\$2.65
102	LEGISLATIVE SERVICES	\$273.55
110	JUDICIAL BRANCH	\$373.83
130	SECRETARY OF STATE	\$239.00
140	STATE CONTROLLER	\$461.20
150	STATE TREASURER	\$1,268.53
152	STATE TREASURER (CONTROL)	\$43,875.28
170	SUPERINTENDENT OF PUBLIC INSTRUCTION	\$5,260.62
180	DIVISION OF FINANCIAL MANAGEMENT	\$15.36
181	OFFICE OF THE GOVERNOR	\$4,402.16
183	PUBLIC EMPLOYEE RETIREMENT SYSTEM	\$1,438.31
185	STATE LIQUOR DISPENSARY	\$3,821.33
186	STATE INSURANCE FUND	\$20,674.26
194	DIVISION OF HUMAN RESOURCES	\$135.21
200	DEPARTMENT OF ADMINISTRATION	\$42,941.44
210	DEPARTMENT OF AGRICULTURE	\$3,474.06
231	CORRECTIONAL INDUSTRIES	\$722.49
240	DEPARTMENT OF LABOR	\$7,788.62
245	DEPARTMENT OF ENVIRONMENTAL QUALITY	\$41,493.20
250	DEPARTMENT OF FINANCE	\$514.95
260	DEPARTMENT OF FISH & GAME	\$4,008.99
270	DEPARTMENT OF HEALTH & WELFARE	\$914.96
280	DEPARTMENT OF INSURANCE	\$656.26
285	JUVENILE CORRECTIONS	\$1,575.00
290	DEPARTMENT OF TRANSPORTATION	\$28,094.90
300	INDUSTRIAL COMMISSION	\$363.86
320	DEPARTMENT OF LANDS	\$3,896.39
322	ENDOWMENT FUND INVESTMENT BOARD	\$966.17
330	IDAHO STATE POLICE	\$182.68
331	BRAND INSPECTOR	\$333.58
340	DEPARTMENT OF PARKS & RECREATION	\$964.03
341	LAVA HOT SPRINGS FOUNDATION	\$66.56
352	STATE TAX COMMISSION	\$3,218.09
360	DEPARTMENT OF WATER RESOURCES	\$4,070.41
444	DIVISION OF VETERANS SERVICES	\$674.34
501	BOARD OF EDUCATION	\$305.85
502	SCHOOL FOR THE DEAF AND BLIND	\$26.19
503	DIV. OF PROFESSIONAL-TECHNICAL EDUCATION	\$285.41
511	LEWIS-CLARK STATE COLLEGE	\$21.42
513	IDAHO STATE UNIVERSITY	\$41.41
514	UNIVERSITY OF IDAHO	\$50.00
521	IDAHO STATE LIBRARY	\$187.49
522	HISTORICAL SOCIETY	\$229.80
903	CATASTROPHIC HEALTH CARE	\$2,672.74
INVESTMENT ADMINISTRATION FEES PAID IN FY 03		\$232,982.58

WORKERS' COMPENSATION INDEMNITY DEPOSITS

The State Treasurer's Office serves as custodian for securities required by the Idaho Industrial Commission from companies desiring authority to write workers' compensation insurance in the State of Idaho. This deposit is held in trust for the exclusive benefit of holders of obligations of the insurer under the workers' compensation laws of Idaho and remains with the State Treasurer or its custodial bank to answer any default of the insurer. At fiscal year end, the State Treasurer was custodian for approximately 419 indemnity deposits.